

## —Microeconomics—

### Make Sure Your Fun is Insured

Ken Ruth Farmers Insurance  
916-989-4544.

In this Issue of Insurance Talk, we are going to talk about whether or not you should be concerned about insuring your boat, jet ski, motorcycle, or old truck, maybe a dirt bike— even though you rarely use it? Often times, people think that covering this kind of property is unnecessary, but if you look at the fact that these are—in fact—recreational motor vehicles it should be obvious that insurance is necessary to protect yourself, your other assets, and the general public at large. As a licensed insurance agent I would recommend getting the auto, motorcycle, or water craft

insured. Not insuring that property you could cause you a lot of headaches and grief if you sustain a loss or cause someone else a loss.

I have a good friend who was on his jet ski and was T- Boned—very hard—by an uninsured jet ski rider. That's right, this person who hit him had no insurance on the ski. Now who would expect that a lot of those loud jet skis would not be insured by the owner? Fortunately for my friend, he had purchased a policy on his ski with uninsured motorist providing high limits of coverage.

He was out of work for over six months with a ruptured spleen. His uninsured motorist coverage paid all his medical bills and covered his expenses—including his lost income—while

he was out of work.

This is just one example of why you have insurance. There are many positive options available if you are seldom using your vehicles—which include watercraft and skimobiles just to name a few of the seldom-thought-of “toys”—only on an occasional outing or in the off season. Higher deductible coverage for less-used vehicles can lower rates.

This is, like many other questions, not handled by simple answers, but if you talk to your agent he or she can help bring the cost down on your insured items when they are not being used. In the next article we will be talking about making sure your insurance coverage addresses loaning out any of your vehicles.

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### Smart Ways to Respond to a Down Market

If you're an investor, you may have been disappointed with how the markets have been reacting this summer to the news of high oil prices and other short-term events. Nonetheless, your long-term financial goals don't have to be jeopardized by these losses — if you know how to respond to them.

Here are a few moves to consider:

- Stick to your investment strategy. It's almost always a bad idea to make long-term investment decisions in response to short-term market fluctuations. If you have built a diversified portfolio of quality investments, you're better off just “staying the course” during a market decline. (Keep in mind, though, that diversification, by itself, cannot guarantee or protect against loss.) If these investments were suitable for you before the market drop, they'll still be appropriate when the market turns around.

- Don't try to “time” the market. It would be great if you could know when the market had reached its low or high points, or which days would be “losers” and which ones “winners.” If you had that foresight, you could always jump in and jump out of the market at the right times. Unfortunately, no one can make those predictions with any accuracy. And those people who do try to “time” the market in this manner end up jumping out at the wrong times and missing both

short- and long-term market rallies. By staying invested through market ups and downs, you can make progress toward your long-term goals.

- Look for buying opportunities. By definition, a market decline means that stock prices are lower — which means you may find some good buying opportunities. Of course, you'll want to know if the stock's price is low because of the effects of the broad-based market decline or because of other factors specific to the stock, such as poor management, non-competitive products or a decline in the industry to which it belongs.

While making these moves can help you get past the market decline, it doesn't mean that a severe price drop can't affect you. If you need money to pay for an unexpected cost, such as a major car repair, you'll likely take a hit if you have to sell stocks when the market has fallen substantially. But you can avoid this problem by putting three to six months worth of living expenses in an emergency fund, preferably in a “cash” or “cash equivalent” account.

Nobody likes to see big declines in the stock market. But if you're a long-term investor, you've built an emergency fund and you've rebalanced your portfolio to fit your risk tolerance, you'll be in a much better position to withstand these market drops — and you'll be well prepared for an eventual recovery.

*Submitted by Kirk Camunez  
Edward Jones*



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